

Highlights

U.S. crude oil refinery inputs rose for the fifth consecutive week, averaging nearly 15.2 million barrels per day last week. Increases were seen in all regions as refiners began to prepare for the start of the summer driving season. Both low-sulfur distillate fuel (often referred to as diesel fuel) and motor gasoline production reported similar 0.1 million-barrel gains. Low-sulfur distillate fuel production averaged 2.7 million barrels per day last week, while motor gasoline refinery production averaged 8.4 million barrels per day during the same period.

U.S. crude oil imports averaged about 8.3 million barrels per day last week, about 600,000 barrels per day below the previous week. Over the last four-week period, crude oil imports averaged 8.5 million barrels per day, a level that continues to be nearly 1.1 million barrels per day less than last year. Production cuts by OPEC and some non-OPEC producing countries earlier in the year, combined with continued strife in the Venezuelan oil industry, were partly attributable to the recent decline in U.S. crude oil imports. Motor gasoline imports averaged 714,000 barrels per day last week, the lowest level since the week ending March 8, 2002.

Increasing crude oil inputs to refineries and lower crude oil imports caused crude oil stocks to plunge by 5.6 million barrels last week. Total gasoline inventories edged lower by 1.5 million barrels last week, reflecting lower gasoline imports. Following its first increase in seven weeks, distillate fuel inventories turned lower last week, mirroring the decline in high-sulfur distillate fuel (often referred to as heating oil) inventories.

Total product supplied over the last four-week period continues to trend slightly below the same four-week period last year. Product supplied averaged 19.5 million barrels per day over the last four-week period, less than 0.3 million barrels per day lower than the same period last year. But jet fuel demand continues to rebound from year-ago levels, posting a weekly gain of 0.1 million barrels per day. On a four-week average basis, jet fuel demand averaged 1.6 million barrels per day, less than 0.1 million barrels per day lower than last year. Over the last four weeks motor gasoline demand continued its seasonal climb, averaging nearly 8.7 million barrels per day or 2.0 percent above last year's level over this same period.

The average world crude oil price on April 12, 2002 was \$23.97 per barrel, down \$1.48 from the previous week and \$0.53 less than last year. WTI was \$23.51 per barrel on April 12, 2002, \$2.70 less than last week. The spot price for conventional gasoline in the New York Harbor was 66.48 cents per gallon, 7.22 cents lower than last week. The spot price for low sulfur diesel fuel in the New York Harbor was 61.85 cents per gallon, 8.15 cents less than last week.

After six straight weeks of rising prices, the national average retail regular gasoline price fell to 140.4 cents per gallon on April 15, 2002. This price was 0.9 cent per gallon less than last week and 16.7 cents per gallon lower than a year ago. The national average retail diesel fuel price decreased to 132.0 cents per gallon, 0.3 cent below last week and 11.7 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	04/12/02	04/05/02	04/12/01
Crude Oil Input to Refineries.....	14.8	14.6	15.0
Refinery Capacity Utilization (Percent) .	89.2	88.0	91.5
Motor Gasoline Production.....	8.3	8.2	8.2
Distillate Fuel Oil Production.....	3.5	3.4	3.6

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	04/12/02	04/05/02	04/12/01
Motor Gasoline.....	8.7	8.6	8.5
Distillate Fuel Oil.....	3.7	3.7	4.0
All Other Products.....	7.1	6.9	7.3
Total	19.5	19.3	19.8

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	04/12/02	04/05/02	04/12/01
Crude Oil (Excluding SPR).....	319.4	325.0	312.1
Motor Gasoline.....	211.1	212.6	196.2
Distillate Fuel Oil ¹	120.1	121.2	105.0
All Other Oils.....	341.7	339.9	336.3
Crude Oil in SPR ²	563.1	561.5	542.3
Total	1,555.4	1,560.2	1,491.9

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/12/02	04/05/02	04/13/01
World Crude Oil (Dollars per Barrel)	23.97	25.45	24.50
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	23.51	26.21	NA
Conv. Regular Gasoline - NYH.....	66.48	73.70	NA
RFG Regular - NYH.....	72.70	80.88	NA
No. 2 Heating Oil - NYH.....	60.03	68.15	NA
No. 2 Low-sulfur Diesel Fuel - NYH	61.85	70.00	NA
Kerosene-Type Jet - NYH.....	61.93	70.05	NA
Residual Fuel - NYH.....	48.52	54.24	NA
Propane - Mont Belvieu	38.07	43.00	NA

	04/15/02	04/08/02	04/16/01
Retail Prices			
Motor Gasoline - Regular	140.4	141.3	157.1
Conventional Areas	136.8	138.2	153.5
RFG Areas.....	147.8	147.6	163.1
On-Highway Diesel Fuel	132.0	132.3	143.7

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	04/12/02	04/05/02	04/12/01
Crude Oil.....	8.5	8.5	9.6
Petroleum Products	1.5	1.4	1.6
Total	9.9	9.9	11.1

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix C.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.